

Message Text

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TO AMEMBASSY BERN PRIORITY

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SUBJECT: TREASURY-SUPPORTED FOREIGN INVESTMENT RESEARCH
PROGRAM

REF: (A) BERN 4579, (B) BERN 4599, (C) STATE 211213

1. TREASURY APPRECIATES EMBASSY'S EFFORTS TO OBTAIN GOS
APPROVAL FOR INTERVIEWS NECESSARY FOR FOREIGN PORTFOLIO
INVESTMENT STUDY REPORTED REFTEL A. IF DELAY IS NO LONGER
THAN THREE WEEKS, CONSULTANTS WOULD STILL BE ABLE TO CON-
DUCT INTERVIEWS WITHOUT SIGNIFICANT DISRUPTION OF OVERALL
SCHEDULE FOR STUDY IF CONDITIONS PARA 2 MET. ANY FURTHER
SLIPPAGE, HOWEVER, WOULD CAUSE SERIOUS DIFFICULTIES IN
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TERMS OF ABILITY TO COMPLY WITH CONGRESSIONAL DEADLINE
FOR FINAL REPORT.

2. ALTHOUGH EXPECTED DELAY DOES NOT PRESENT UNMANAGEABLE PROBLEMS, IT WOULD BE MOST USEFUL IF CONSULTANTS COULD SEND PRELIMINARY LETTERS OF INTRODUCTION WITHIN NEXT FEW DAYS TO POTENTIAL SWISS INTERVIEWEES ASKING FOR COOPERATION SUBJECT TO GOS APPROVAL OF OVERALL PROJECT. SHRIVER'S EXPERIENCE STRONGLY INDICATES THAT INTERVIEWS NEED TO BE PRECEDED BY LEAD TIME OF AT LEAST TWO WEEKS FOR SCHEDULING AND TO ARRANGE FOR LETTERS OF INTRODUCTION FROM MUTUAL

ACQUAINTANCES. LETTERS WOULD CLEARLY STATE THAT ARRANGEMENTS WOULD NECESSARILY BE TENTATIVE PENDING RESULTS OF GOS DETERMINATION OF WHETHER TO GIVE PERMISSION UNDER SWISS LAW. WOULD APPRECIATE EMBASSY SOUNDING OUT APPROPRIATE OFFICIALS AS TO WHETHER THIS WOULD BE ACCEPTABLE PROCEDURE AND REPORTING REACTIONS ASAP.

3. INFORMATION FROM SWISS INSTITUTIONS IS PARTICULARLY IMPORTANT FOR SUCCESS OF STUDY. PRELIMINARY DATA IN INTERIM REPORT SHOW THAT SWISS BANKS, BROKERS AND NOMINEES HOLD ONE-FOURTH OF ALL U.S. STOCKS HELD BY PRIVATE FOREIGNERS. URGENCY ATTACHED TO OBTAINING GOS APPROVAL NOT BASED SIMPLY ON CONSIDERATIONS RELATING TO CONTRACT WITH CONSULTANTS. FURTHER DELAY WOULD SERIOUSLY LIMIT OUR ABILITY TO DO ADEQUATE ASSESSMENT AND ANALYSIS FOR FINAL REPORT DUE APRIL 26 UNDER ACT.

4. IN ANSWER REFTEL B, OTHER COUNTRIES' CONSULTANTS ARE VISITING ARE BELGIUM, CANADA, FRANCE, GERMANY, JAPAN, NETHERLANDS, AND U.K. IN REFTEL C, POSTS WERE ASKED TO INFORM HOST COUNTRY AUTHORITIES, BUT WERE NOT REQUESTED TO REPORT REACTIONS. IN TWO CASES, U.K. AND JAPAN, WE RECEIVED NOTIFICATION FROM POSTS THAT INFORMAL APPROACHES HAD BEEN MADE TO HOST GOVERNMENTS AND THAT NO OBJECTIONS POSED. WE ASSUME THAT, IN ABSENCE OF INFORMATION TO THE CONTRARY FROM AMEMBASSIES, OTHER COUNTRIES HAVE NO PROBLEMS AS WELL. KISSINGER

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